

**TOWN OF ST. MICHAELS NOTICE OF A
PROPOSED
REAL PROPERTY TAX INCREASE**

The Commissioners of St. Michaels propose to increase real property taxes.

1. For the tax year beginning July 1, 2019, the estimated real property assessable base will increase by 2.7%, from \$287,235,653 to \$294,934,922
2. If St. Michaels maintains the current tax rate of \$.524 per \$100 of assessment, real property tax revenues will increase by 5% resulting in \$76,993 of new real property tax revenues.
3. In order to fully offset the effect of increasing assessments, the real property tax rate should be reduced to \$.5103, the constant yield tax rate.
4. The town is considering not reducing its real property tax rate enough to fully offset increasing assessments. The town proposes to adopt a real property tax rate of \$.524 per \$100 of assessment. This tax rate is 2.7% higher than the constant yield tax rate and will generate \$76,993 in additional property tax revenues.

A public hearing on the proposed real property tax rate increase will be held at 6 pm on Wednesday, April 10, 2019 at The St. Michaels Town Office Meeting Room, 300 Mill Street, St. Michaels, MD

The hearing is open to the public, and public testimony is encouraged. Persons with questions regarding this hearing may call 410-745-9535 for further information.